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RECORDATION No. **202706**

RECORDATION No. _____
(Filed pursuant to the
of Section 20c

OF COUNSEL
SECTION NO. **URBAN A. LESTER**

APR 14 '97

2-47PM

April 14, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Amendment No. 1 to Term Loan Agreement and Security Agreement, dated as of March 31, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 20270-A.

The names and addresses of the parties to the enclosed document are:

Borrower: DJJ Leasing Ltd.
300 Pike Street
Cincinnati, Ohio 45202

Secured Party: MeesPierson, N.V.
Coolsingel 93
PO Box 749
3000 AS Rotterdam
The Netherlands

No new railroad equipment is involved with the filing of the enclosed document.

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
April 14, 1997
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Also enclosed is a check in the amount of \$24 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

**AMENDMENT NO. 1 TO TERM LOAN AGREEMENT
AND
SECURITY AGREEMENT**

AMENDMENT NO. 1 to Term Loan Agreement and Security Agreement (the "Amendment"), dated as of March 31, 1997, among **DJJ LEASING LTD.**, an Ohio limited liability company (the "Borrower"), each of the lenders that is or, pursuant to the terms of the Loan Agreement, may become, a party to the Loan Agreement (individually, a "Lender", and collectively, the "Lenders"); and **MEESPIERSON, N.V.**, a Netherlands corporation as agent for the Lenders (in such capacity, together with its successors in such capacity, the "Agent").

The Borrower, the Lenders and the Agent are parties to a Term Loan Agreement dated as of September 23, 1996 (the "Loan Agreement"), providing, subject to the terms and conditions thereof, for term loans to be made by the Lenders on a pro rata basis to the Borrower in an aggregate amount not exceeding \$28,600,000. Pursuant to the Loan Agreement, the Borrower and the Agent executed a Security Agreement dated September 23, 1996 (the "Security Agreement"). The Borrower, the Lenders and the Agent wish to amend the Loan Agreement and the Security Agreement in certain respects, and accordingly, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined in this Amendment, terms defined in the Loan Agreement are used herein as defined therein.

Section 2. Amendments to the Loan Agreement. Subject to the satisfaction of the conditions precedent specified in Section 6 below, but effective on the date hereof, the Loan Agreement shall be amended as follows:

- A. The first WHEREAS clause shall be amended by deleting the reference therein to "\$28,160,000" and replacing it with "\$35,360,000".
- B. Section 1.1 shall be amended by amending the definition of "Commitment Termination Date" by deleting the reference therein to "March 31, 1997" and replacing it with "April 30, 1997".
- C. Section 2.1(a) shall be amended by deleting the reference therein to "\$28,160,000" and replacing it with "\$35,360,000".
- D. Schedule 1.1A shall be amended by deleting the reference therein to "\$28,160,000" and replacing it with "\$35,360,000".
- E. Exhibit H shall be amended by deleting Recital A therein in its entirety and replacing it with the following:

"A. Pursuant to Section 2.1 of the Term Loan Agreement dated as of the date hereof among the Borrower, the Lenders parties thereto and the Agent (as amended,

restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), and subject to the conditions therein set forth, the Lenders have agreed to make term loans to the Borrower (the "Loans") in order to enable the Borrower to finance the purchase of new Railcars subject to Leases which meet certain eligibility requirements, which Loans are evidenced by Notes executed by the Borrower in favor of the Lenders."

Section 3. Amendment to the Security Agreement. Subject to the satisfaction of the conditions precedent specified in Section 6 below, but effective on the date hereof, the Security Agreement shall be amended as follows:

- A. Recital A of the Security Agreement shall be deleted in its entirety and replaced with the following:

"A. Pursuant to Section 2.1 of the Term Loan Agreement dated as of the date hereof among the Borrower, the Lenders parties thereto and the Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), and subject to the conditions therein set forth, the Lenders have agreed to make term loans to the Borrower (the "Loans") in order to enable the Borrower to finance the purchase of new Railcars subject to Leases which meet certain eligibility requirements, which Loans are evidenced by Notes executed by the Borrower in favor of the Lenders."

Section 4. Representations and Warranties. The Borrower represents and warrants to each Lender and the Agent that the representations and warranties in this Amendment, the Loan Agreement, the Security Agreement and the other Loan Documents are true and complete in all material respects on the date hereof as if made on and as of the date hereof and as if each reference in (i) Article 3 of the Loan Agreement to "this Agreement" included reference to this Amendment and (ii) Section 3 of the Security Agreement to "this Security Agreement" included reference to this Amendment.

Section 5. Loan Documents. The Borrower hereby acknowledges, confirms and agrees that the Loan Documents shall remain in full force and effect with respect to the Loan Agreement and Security Agreement as amended by this Amendment, and the Lenders shall be entitled to all of the benefits of such Loan Documents.

Section 6. Conditions Precedent. As provided in Section 2 and Section 3 above, the amendments to the Loan Agreement set forth in said Section 2 and the amendment to the Security Agreement set forth in said Section 3 shall become effective, as of the date hereof, upon the satisfaction of the following conditions precedent:

- A. Execution by All Parties. This Amendment shall have been executed and delivered by each of the parties hereto.
- B. Documents. The Agent shall have received the following documents, each of which shall be satisfactory to the Lender in form and substance:
- (1) Corporate Documents. The following documents, each certified as indicated below:
 - (a) a copy of the articles of organization, as amended, of the Borrower, certified by the Secretary of State of Ohio to be true and complete;
 - (b) a certificate of the Secretary or an Assistant Secretary of the Borrower, dated as of a recent date and certifying (i) that attached thereto is a true and complete copy of the operating agreement of the Borrower as in effect on the date of such certificate or that the operating agreement of the Borrower has not been amended since the date of the certification thereto delivered pursuant to Section 4.1 of the Loan Agreement, (ii) that attached thereto is a true and complete copy of the resolutions duly adopted by the Committee of the Borrower authorizing the execution, delivery and performance of this Amendment, the Security Agreement as amended hereby, the Loan Agreement as amended hereby, and the increase in the aggregate amount borrowed as amended hereby, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (iii) as to the Committee members of the Borrower and incumbency and specimen signature of each officer of the Borrower executing this Amendment and each other document to be delivered by the Borrower from time to time in connection with the Loan Agreement as amended hereby and the Security Agreement as amended hereby; and
 - (c) good standing certificates for the Borrower issued by the Secretary of State of Ohio and each other jurisdiction where the Borrower is authorized to transact business as a foreign corporation, certifying as to such company's good standing in such jurisdiction.
 - (2) Note. The Borrower shall have executed and delivered to the Agent on behalf of each Lender a Note in the maximum principal amount of each Lender's Commitment as amended hereby.
 - (3) Filings. The Borrower shall have caused this Amendment to be filed with the STB and the Registrar General of Canada and shall deliver to the Agent evidence of such filings.

- (4) Opinions of Counsel to the Borrower. The Borrower shall have delivered to the Agent an opinion from (i) the firm of Taft, Stettinius and Hollister, Ohio and New York counsel to the Borrower, with respect to certain matters, (ii) the firm of Alvord and Alvord, special STB counsel to the Borrower, with respect to certain matters, and (iii) the firm of Fraser & Beatty, special Canadian counsel to the Borrower, with respect to certain matters, in each case in form and substance satisfactory to the Agent in its sole discretion.
 - (5) Other Documents. Such other documents as the Agent may reasonably request.
- C. No Default. No Default or Event of Default, both before and after giving effect to the Amendment, shall have occurred and be continuing.
- D. Representations and Warranties. The representations and warranties of the Borrower contained in this Amendment, the Loan Agreement as amended hereby and in the Security Agreement as amended hereby shall be true and correct in all material respects on and as of the date hereof.


Section 7. Fees and Expenses. The Borrower shall pay all of the Agents out-of-pocket costs and expenses (including, without limitation, the fees and disbursements of counsel to the Agent), which are reflected in the statement delivered to the Borrower on or prior to the effective date of this Amendment, and thereafter the Borrower shall pay, promptly upon receipt of supplemental statements therefor from time to time, additional fees, if any, and disbursements counsel to the Agent in connection with the transactions hereby contemplated (including unposed disbursements as of such effective date).

Section 8. Miscellaneous. Except as herein provided, the Loan Agreement, the Security Agreement and the other Loan Documents shall remain unchanged and in full force and effect. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BORROWER:

DJJ LEASING LTD.

By: 
Name: DAVID M. MOFFETT
Title: Vice President

AGENT:

MEESPIERSON, N.V., as Agent

By: _____
Name:
Title:

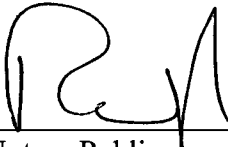
LENDERS:

MEESPIERSON, N.V.

By: _____
Name:
Title:

STATE OF OHIO)
 .
HAMILTON COUNTY) SS:

On this 31st day of March, 1997, before me, personally appeared David M. Moffett to me personally known, who being by me duly sworn, says that he resides at c/o 425 Walnut Street, Cincinnati, Ohio 45202 and is Vice President of DJJ Leasing Ltd., that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its Committee; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Notary Public



RICHARD J. HIDY, Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration Date
Section 147.03